

FINANCIAL AND COMMERCIAL.

SATURDAY, December 31.

Stock Exchange business to-day was on only a purfumatory scale, and indeed shrubbing purchases and sales of United States Steel, Union Pacific, Reading and one or two other large stocks constituted substantially all the business there was. There were no dealings at all in about two-thirds of the stocks ordinarily active. The largest gain made in any quarter was by the Western Maryland shares, which rose by reason of further rumors as regards possible Vanderbilt connection for the property. State's of news having any direct or indirect reference to the market were, outside of the weekly bank statement, confined to the fortnightly record of the railway idle car surplus, which showed a small increase, and summaries of railway gross earnings for December as thus far reported, which exhibited a 7 per cent. increase over those of a year ago. The bank return reflected the necessary effect of the end of the year shiftings of money in anticipation of the payments to be made at the new year's beginning. In both the actual and average forms of the recent loans increased heavily and cash increased slightly, with the result of a moderate decrease in the surplus reserve.

While prices in the stock market at the end of the last week of the year are still practically the same as they were at the end of the preceding week, a certain amount of improvement in the financial situation during the interim has nevertheless been visible. When the Stock Exchange opened for business on Tuesday not a little selling of stocks took place, caused mainly, no doubt, by the disgust of professional speculators over the long continued dullness of the market. A pretext for selling was also the news of the Northern Bank failure and the Government's prosecution of the Westinghouse and General Electric companies. But whatever pressure was brought to bear against the market did not bring out any "real" stock and optimism as regards the immediate situation increased as the week wore on. It appears to be the consensus among the legal fraternity that the Government has founded its case against the electric companies upon somewhat slender grounds. These companies are protected by patents which give them the right to "make and sell" the articles thus protected, and a legal point that may well prove to be of substantial merit is raised that this gives the manufacturing companies concerned the right of a rather thorough control over the prices of the patented products. Cheaperliness was also based upon the heavy fall of moisture through the western part of the country, particularly in the Southwest, which effectively broke whatever drought has lately prevailed in that section and a factor making for hopefulness in every direction was the growing ease in money. The call money rate on Friday when banking preparations for the January disbursements were at their height barely touched 7 per cent., and most of the loans that day were made between 5 and 6 per cent. Not in years has there been such pronounced monetary ease in the closing weeks of the year. Meantime, too, and for reasons that seem to be not altogether clear to many observers, sterling exchange has developed great weakness, which must, as would seem, be productive of gold imports before very long.

The puzzling character of the current weakness in sterling is due to the fact that although our foreign trade has largely improved yet the balance of exports over imports for the year is still not so large as to result on the face of things in the establishment of any great amount of credit standing to our account on the books of the foreign bankers. It is therefore perhaps worthy of some inquiry whether it may not be the case that our position in this regard is really stronger than it appears superficially. Such a state of affairs might have been brought about by a concealed and surreptitious movement of European capital to this country greater than is in any way commonly supposed, and there are some reasons for believing that such a movement might have taken place. At any rate some cause that is not as yet fully clear has kept sterling exchange rates throughout the present year at a singularly low figure in this country, although most of the time the prevailing money rate in London and other European capitals has been above that in New York City. Unless foreign money has been invested here on a larger scale than is imagined or the figures of the value of the current exports and imports of the country have been exaggerated the phenomenon referred to is somewhat hard to understand.

That trade through the country is still slackening is plainly shown by the records of bank clearings, which are lessening all the time. The decline here is most pronounced of course in our own city, owing to the reduced volume of speculative Wall Street business. Yet from no conservative point of view can this falling off be described as other than a good thing and it affords grounds for a diagnosis of the situation as an improving one. The sooner manufactured goods of all kinds get down to the place where they are selling at or near the cost of production the sooner can a period of general economicizing be said to be in sight. There is no doubt that in many lines the point of equalization between the cost prices and the selling prices has already been reached. The one commodity that is more out of joint with the times than anything else is cotton, where the price of the raw material is still held at a figure at which consumption of the manufactured product cannot go on freely. Readjustment here is more needed perhaps than in any other quarter of the industrial world and that it will take place in due time is of course a foregone conclusion. What with the reduced use of cotton cloth owing to high prices and the fact that the Government's last estimate still indicated a cotton crop in 1910 of nearly 12,000,000 commercial bales ruling prices for raw cotton appear to be the result of speculative effort more than anything else.

New York Stock Exchange Sales, Dec. 31.

CLOSING PRICES OF UNITED STATES BONDS.

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